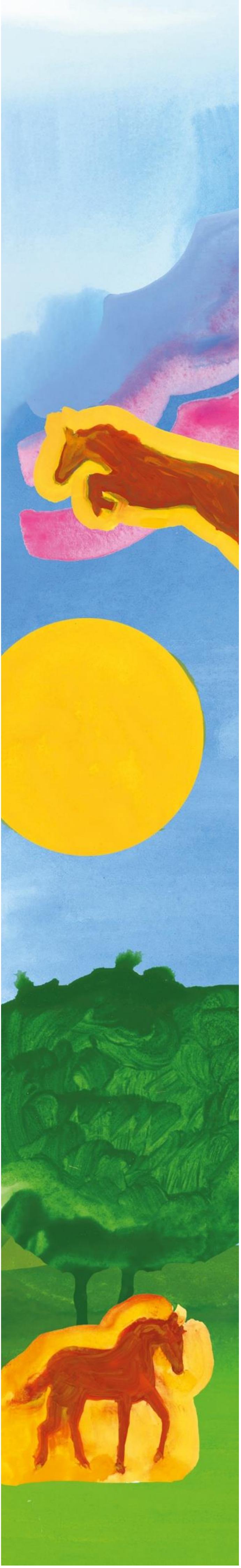

HERMÈS
PARIS

Half-year information report as at the end of June 2026

Solid sales momentum and excellent results in the first half
Revenue amounted to €8.2 billion
(+6% in the first quarter and +7% in the second quarter, at constant exchange rates)
Recurring operating profitability reached 41.0% of sales
Adjusted free cash flow grew by 18%

Paris, 29 July 2026

The group's consolidated revenue in the first half of 2026 amounted to €8.2 billion, up 6% at constant exchange rates and 2% at current exchange rates compared to the same period in 2025. All the regions recorded growth, with the exception of the Middle East, which showed good resilience in a challenging environment. The Americas, Japan and Europe excluding France recorded remarkable progression in both the first and second quarters. Recurring operating income amounted to €3.4 billion (41.0% of sales), slightly up.

In the second quarter, sales reached €4.1 billion, up 7% at constant exchange rates, marking a slight acceleration from the first quarter, notably in France, in Japan and in the Middle East.

Axel Dumas, Executive Chairman of Hermès, commented:
"In the first half of 2026, Hermès delivered a solid performance, which reflects the strong desirability of its 16 métiers and the trust of its clients. Convinced by the strength of our unique artisanal model and in control of our key balances, we look to the second semester with confidence."

Sales by geographical area at the end of June
(at constant exchange rates unless otherwise indicated)

At the end of June 2026, all the geographical areas posted growth with the exception of the Middle East, slightly down.

- Asia excluding Japan (+2%) continued its growth, notably in Greater China. Korea delivered an outstanding performance. January saw the opening of the new store in Hanoi, Vietnam, followed in early April by the new Sanlitun store in Beijing, China. The Hong Kong Elements and Taipei Sogo Fuxing stores reopened at the end of April, after renovation and expansion work. In May, the *Hermès in the Making* travelling exhibition, which showcases the savoir-faire of our artisans was presented in Shanghai.

- Japan (+11%) recorded strong growth, with an acceleration in the second quarter. This performance was supported by strong traffic and the loyalty of local customers. Following the expansion and renovation of the Hilton Plaza East store in Osaka in May, the house inaugurated its new store in Nagoya in June.

- The Americas (+15%) once again delivered a remarkable performance, following an exceptional first quarter, with solid, balanced growth across all countries and métiers. In Los Angeles in June, the house revealed the second chapter of the women's fall-winter 2026 ready-to-wear collection, with great success.

- Europe excluding France (+9%) continued its solid momentum across all countries in the region. The Berlin store in Germany reopened in May after renovation and expansion work. On 16 June, the house inaugurated a new Hermès Maison at 166 New Bond Street in London in the United Kingdom. Spanning six buildings and more than 2,000 square metres, this sixth Maison showcases Hermès' exceptional creativity and savoir-faire.

- France (+2%) posted a solid acceleration in the second quarter, driven by both local customers and a recovery in tourist traffic.

- The Other area (-4%), which mainly comprises the Middle East, demonstrated remarkable resistance in an unstable geopolitical environment. The second quarter showed a gradual recovery, driven by local customers and the house's value strategy.

Sales by sector at the end of June
(at constant exchange rates unless otherwise indicated)

At the end of June 2026, all the métiers, with the exception of Perfume and Beauty, delivered positive growth. The Leather Goods and Saddlery, Ready-to-wear and Accessories, Silk and Textiles as well as Watches métiers accelerated in the second quarter.

- Leather Goods and Saddlery (+10%) recorded a solid performance, with slightly higher growth in the second quarter. The sector benefited from the high desirability of the collections in all the regions. The new *Cliquetis*, *Kelly Hobo* and *Double Longe* models have been met with great success. Hermès continued to increase its production capacities, with the opening of a twenty-fifth leather goods workshop in Loupes (Gironde) in early April. Three further leather goods workshops are scheduled to open in the coming years: Charleville-Mézières (Ardennes) in 2027, Colombelles (Calvados) in 2028 and Les Andelys (Eure) by 2030. Hermès thus continues to reinforce its local anchoring in France through the development of employment and training.

- The Ready-to-wear and Accessories sector (+2%) benefitted from a notable improvement in the second quarter driven by strong momentum in ready-to-wear. The women's fall-winter 2026 collection was successfully unveiled in early March at the Garde Républicaine, followed by the second chapter of the collection in June in Los Angeles, which generated tremendous enthusiasm.

- The Silk and Textiles sector (+10%) delivered a remarkable performance, with an acceleration in the second quarter, driven by abundant creativity and a rich palette of colours, designs and shapes. To mark the opening of Maison Bond Street in London, the *Bouquet Final* and *Cocoricooooo* scarves were reinterpreted in tribute to the capital of the United Kingdom, while *The New Hermès Record* scarf was unveiled in an exclusive edition created for the occasion, embodying the house's creative vitality with boldness and elegance.

- Perfume and Beauty (-4%) continued the development of its lines. The Perfume universe was enhanced with a seventh creation in the *Jardin* collection, *Un Jardin sous la Mer*, together with a new *Hermessence* fragrance, *Musc Pallida*. The first foundation in the Hermès Beauty Line, *Plein Air*, launched at the beginning of the year, has met with great success.

- The Watches métier, stable over the first half, posted solid growth in the second quarter. The métier drew on the strength of its iconic collections, including *Cape Cod*, and the enrichment of its offering. At the Watches & Wonders exhibition in Geneva, the house notably unveiled a titanium skeleton version of its *Hermès H08* watch, equipped with the new H1978 calibre. The expansion of production capacities continues with the extension of the watchmaking facility in Le Noirmont (Switzerland), scheduled for completion by 2028.

- The Other Hermès sectors (+5%), which include Jewellery and the Home Universe, continued to grow, revealing the full creative strength and singularity of the house. The ninth Haute Bijouterie collection, *Into the Horsescape*, was unveiled to great enthusiasm in early July, at the Musée des Arts Décoratifs in Paris. Meanwhile, the Home collections took centre stage at the Salone del Mobile in April, highlighting the excellence of Hermès' savoir-faire.

High profitability and strong cash flow growth

Recurring operating income amounted to €3.4 billion compared to €3.3 billion in the first half of 2025, slightly up. Despite the negative impact of currencies, recurring operating profitability reached 41.0%, compared to 41.4% at the end of June 2025.

Consolidated net profit (group share) remained stable at €2.2 billion. It includes, as in the first half of 2025, the exceptional contribution levied on the profits of large companies in France. Excluding this contribution, consolidated net profit (group share) amounted to €2.5 billion, representing 30.7% of sales.

Cash flow from operating activities grew strongly by 16% to €2.7 billion, driven by a stable change in working capital requirement, resulting notably from effective inventory management and exceptional sell-through rates on the latest collections.

Adjusted free cash flow reached €2.2 billion, up by 18%, after accounting for operating investments (€0.3 billion) and repayment of lease liabilities (€0.2 billion).

After distribution of dividends of €1.9 billion and share buybacks dedicated to employee share ownership plans for €0.2 billion, the restated net cash position amounted to €12.9 billion at the end of June 2026, compared to €12.8 billion at the end of December 2025.

A sustainable and responsible model

In line with its commitments as a responsible employer, Hermès continued to create employment, increasing its workforce by more than 600 people over the first six months of the year, including 300 in France. At the end of June 2026, the group employed 27,107 people, 16,656 of whom are based in France.

In February, the house distributed a bonus of €3,000 to all its employees worldwide for 2025, in order to share the fruits of growth with those who contribute to it daily.

In March 2026, Hermès conducted a new employee survey, entitled "Hermès Hears", inviting all its employees worldwide to share their views on their workplace well-being and their level of engagement. This survey, which 90% of employees completed, highlighted their strong engagement as well as their pride in belonging to the house.

Hermès pursued its action in favour of nature, successfully completing the first two steps of the Science Based Targets for Nature (SBTN) initiative. The materiality assessment and the prioritisation of impacts provide a rigorous scientific basis for setting ambitious and measurable targets. This independent validation demonstrates the strength of Hermès' approach and its commitment to placing biodiversity conservation at the heart of its strategy.

Furthermore, Hermès participated in the launch of the fourth Livelihoods Fund, of which it has been a partner since 2012. The fund combines action to fight climate change, support for the transition to regenerative agriculture, and improvement of local livelihoods.

Finally, Hermès has been recognized by the Transparency Awards "Vigilance Plan" award, which recognizes the clarity of its communication on its supply chain and the quality of its non-financial disclosures.

Other highlights

At the end of June 2026, currency fluctuations represented a significant negative impact of more than €360 million on revenue.

During the first six months of the year, Hermès International redeemed 94,846 shares for €160 million, excluding transactions completed within the framework of the liquidity contract.

Outlook

In the medium-term, despite the economic, geopolitical and monetary uncertainties around the world, the group confirms an ambitious goal for revenue growth at constant exchange rates.

The group continues its development with confidence, thanks to the highly integrated artisanal model, balanced distribution network, the creativity of collections and the loyalty of clients.

Thanks to its unique business model, Hermès is pursuing its long-term development strategy based on creativity, maintaining control over know-how and singular communication.

The theme for the year, *Venture beyond*, is an invitation to discover new horizons and renew our curiosity, constantly.

Limited review procedures have been carried out on the condensed interim consolidated financial statements by the Statutory Auditors in accordance with applicable regulations.

The half-year financial report, the press release and the presentation of the 2026 half-year results are available on the group's website: https://finance.hermes.com

Upcoming events:
- 22 October 2026: Q3 2026 revenue publication
- 11 February 2027: 2026 full-year results publication
- 22 April 2027: Q1 2027 revenue publication
- 28 April 2027: General Meeting of shareholders

FIRST HALF 2026 KEY FIGURES

In millions of euros	**H1 2026**	**2025**	**H1 2025**
Revenue	**8,163**	**16,002**	**8,034**
Growth at current exchange rates vs. n-1	*1.6%*	*5.5%*	*7.1%*
Growth at constant exchange rates vs. n-1 [(1)]	*6.1%*	*8.9%*	*8.1%*
Recurring operating income [(2)]	**3,351**	**6,569**	**3,327**
As a % of revenue	*41.0%*	*41.0%*	*41.4%*
Operating income	**3,351**	**6,569**	**3,327**
As a % of revenue	*41.0%*	*41.0%*	*41.4%*
Net profit – Group share	**2,238**	**4,524**	**2,246**
*As a % of revenue **	*27.4%*	*28.3%*	*28.0%*
Operating cash flows	2,694	5,607	2,733
Operating investments	344	1,161	316
Adjusted free cash flows [(3)]	2,182	3,880	1,847
Equity – Group share	19,023	18,840	16,602
Net cash position [(4)]	12,310	12,239	10,319
Restated net cash position [(5)]	12,926	12,773	10,723
Workforce (number of employees) [(6)]	27,107	26,494	25,697

[(1)] Growth at constant exchange rates is calculated by applying, for each currency, the average exchange rates of the previous period to the revenue for the period.
[(2)] Recurring operating income is one of the main performance indicators monitored by Group Management. It corresponds to operating income excluding non-recurring items having a significant impact that may affect understanding of the group's economic performance.
[(3)] Adjusted free cash flows are the sum of cash flows related to operating activities, less operating investments and the repayment of lease liabilities recognised in accordance with IFRS 16 (aggregates in the consolidated statement of cash flows).
[(4)] Net cash position includes cash and cash equivalents presented under balance sheet assets, less bank overdrafts which appear under short-term borrowings and financial liabilities on the liabilities side. Net cash position does not include lease liabilities recognised in accordance with IFRS 16.
[(5)] The restated net cash position corresponds to net cash plus cash investments that do not meet the IFRS criteria for cash equivalents due in particular to their original maturity of more than three months, less borrowings and financial liabilities.
[(6)] Permanent + fixed-term employment contracts with no length of service condition.

** After restatement of the exceptional contribution on the profits of large companies in France, consolidated net profit (group share) represented 30.7% of revenue in the first half of 2026, compared to 31.2% in the first half of 2025 and 30.3% for full-year 2025.*

REVENUE BY GEOGRAPHICAL AREA [1]

In millions of Euros	At the end of June 2026	2025	Evolution /2025 Published	At constant exchange rates
France	753	740	1.8%	1.8%
Europe (excl. France)	1,165	1,088	7.1%	8.8%
Total Europe	***1,918***	***1,828***	***4.9%***	***6.0%***
Japan	798	815	(2.1%)	11.0%
Asia-Pacific (excl. Japan)	3,533	3,574	(1.2%)	2.4%
Total Asia	***4,330***	***4,389***	***(1.3%)***	***4.0%***
Americas	1,585	1,455	8.9%	15.3%
Other (Middle East)	330	362	(8.9%)	(4.2%)
TOTAL	**8,163**	**8,034**	**1.6%**	**6.1%**

In millions of Euros	2nd quarter 2026	2025	Evolution /2025 Published	At constant exchange rates
France	407	383	6.2%	6.2%
Europe (excl. France)	627	588	6.6%	8.3%
Total Europe	***1,033***	***971***	***6.4%***	***7.4%***
Japan	394	394	(0.2%)	12.3%
Asia-Pacific (excl. Japan)	1,651	1,603	3.0%	2.5%
Total Asia	***2,045***	***1,997***	***2.4%***	***4.4%***
Americas	846	760	11.3%	13.7%
Other (Middle East)	170	177	(4.1%)	(2.4%)
TOTAL	**4,094**	**3,905**	**4.8%**	**6.7%**

[1] *Sales by destination.*

REVENUE BY SECTOR

In millions of Euros	At the end of June 2026	2025	Evolution /2025 Published	At constant exchange rates
Leather Goods and Saddlery [(1)]	3,761	3,578	5.1%	9.8%
Ready-to-wear and Accessories [(2)]	2,198	2,255	(2.5%)	2.0%
Silk and Textiles	469	447	4.8%	9.7%
Other Hermès sectors [(3)]	1,065	1,056	0.8%	5.4%
Perfume and Beauty	233	248	(6.1%)	(4.5%)
Watches	269	281	(4.2%)	0.2%
Other products [(4)]	168	168	(0.2%)	2.8%
TOTAL	**8,163**	**8,034**	**1.6%**	**6.1%**

In millions of Euros	2nd quarter 2026	2025	Evolution /2025 Published	At constant exchange rates
Leather Goods and Saddlery [(1)]	1,912	1,765	8.4%	10.2%
Ready-to-wear and Accessories [(2)]	1,123	1,106	1.5%	3.6%
Silk and Textiles	212	192	10.6%	12.2%
Other Hermès sectors [(3)]	525	512	2.4%	4.0%
Perfume and Beauty	107	119	(10.3%)	(9.5%)
Watches	134	130	3.0%	4.4%
Other products [(4)]	82	82	0.4%	1.9%
TOTAL	**4,094**	**3,905**	**4.8%**	**6.7%**

[(1)] The "Leather Goods and Saddlery" business line includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.
[(2)] The "Ready-to-wear and Accessories" business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.
[(3)] The "Other Hermès sectors" include Jewellery and Hermès home products (Art of Living and Hermès Tableware).
[(4)] The "Other products" include the production activities carried out on behalf of non-group brands (textile printing, tanning…), as well as John Lobb, Saint-Louis and Puiforcat.

REMINDER – 1ST QUARTER 2026

REVENUE BY GEOGRAPHICAL AREA [1]

In millions of Euros	1st quarter 2026	1st quarter 2025	Evolution /2025 Published	Evolution /2025 At constant exchange rates
France	347	357	(2.8%)	(2.8%)
Europe (excl. France)	538	501	7.6%	9.7%
Total Europe	***885***	***857***	***3.2%***	***4.5%***
Japan	404	421	(3.9%)	9.6%
Asia-Pacific (excl. Japan)	1,881	1,971	(4.6%)	2.2%
Total Asia	***2,285***	***2,392***	***(4.5%)***	***3.5%***
Americas	739	695	6.4%	17.2%
Other (Middle East)	160	185	(13.4%)	(5.9%)
TOTAL	**4,070**	**4,129**	**(1.4%)**	**5.6%**

[1] Sales by destination.

REVENUE BY SECTOR

In millions of Euros	1st quarter 2026	1st quarter 2025	Evolution /2025 Published	Evolution /2025 At constant exchange rates
Leather Goods and Saddlery [1]	1,849	1,813	2.0%	9.4%
Ready-to-wear and Accessories [2]	1,076	1,149	(6.4%)	0.4%
Silk and Textiles	257	256	0.4%	7.8%
Other Hermès sectors [3]	540	544	(0.6%)	6.8%
Perfume and Beauty	127	129	(2.2%)	0.2%
Watches	135	151	(10.3%)	(3.7%)
Other products [4]	86	87	(0.7%)	3.6%
TOTAL	**4,070**	**4,129**	**(1.4%)**	**5.6%**

[1] The "Leather Goods and Saddlery" business line includes women's and men's bags, travel items, small leather goods and accessories, saddles, bridles and all equestrian objects and clothing.
[2] The "Ready-to-wear and Accessories" business line includes Hermès Ready-to-wear for men and women, belts, costume jewellery, gloves, hats and shoes.
[3] The "Other Hermès sectors" include Jewellery and Hermès home products (Art of Living and Hermès Tableware).
[4] The "Other products" include the production activities carried out on behalf of non-group brands (textile printing, tanning…), as well as John Lobb, Saint-Louis and Puiforcat.

APPENDIX – EXTRACT FROM FIRST HALF CONSOLIDATED ACCOUNTS

CONSOLIDATED INCOME STATEMENT

In millions of euros	H1 2026	H1 2025
Revenue	**8,163**	**8,034**
Cost of sales	(2,356)	(2,356)
Gross margin	**5,807**	**5,678**
Sales and administrative expenses	(1,899)	(1,832)
Other income and expenses	(558)	(519)
Recurring operating income	**3,351**	**3,327**
Other non-recurring income and expenses	-	-
Operating income	**3,351**	**3,327**
Net financial income	90	148
Net income before tax	**3,441**	**3,475**
Income tax	(1,217)	(1,230)
Net income from associates	23	26
CONSOLIDATED NET INCOME	**2,247**	**2,271**
Non-controlling interests	(9)	(25)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	**2,238**	**2,246**
Basic earnings per share *(in euros)*	21.36	21.43
Diluted earnings per share *(in euros)*	21.32	21.39

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In millions of euros	H1 2026	H1 2025
Consolidated net income	**2,247**	**2,271**
Changes in foreign currency adjustments	135	(501)
Hedges of future cash flows in foreign currencies [1]	(142)	250
Items recyclable through profit or loss	**(7)**	**(250)**
Assets at fair value [1]	(41)	(25)
Actuarial gains and losses [1]	-	-
Items not recyclable through profit or loss	**(41)**	**(25)**
Other comprehensive income	**(48)**	**(275)**
NET COMPREHENSIVE INCOME	**2,200**	**1,996**
▪ *attributable to owners of the parent*	*2,190*	*1,976*
▪ *attributable to non-controlling interests*	*9*	*21*

(1) Net of tax.

CONSOLIDATED BALANCE SHEET

ASSETS

In millions of euros	30/06/2026	31/12/2025
Goodwill	185	180
Intangible assets	228	231
Right-of-use assets	1,934	2,002
Property, plant and equipment	3,563	3,486
Financial assets	1,230	1,196
Investments in associates	245	227
Deferred tax assets	1,089	914
Other non-current assets	201	176
Non-current assets	**8,674**	**8,412**
Inventories and work-in-progress	2,704	2,575
Trade and other receivables	532	418
Current tax receivables	63	45
Other current assets	298	370
Financial derivatives	214	262
Cash and cash equivalents	12,310	12,239
Current assets	**16,121**	**15,911**
TOTAL ASSETS	**24,795**	**24,322**

LIABILITIES

In millions of euros	30/06/2026	31/12/2025
Share capital	54	54
Share premium	50	50
Treasury shares	(836)	(677)
Reserves	17,117	14,443
Foreign currency adjustments	(38)	(173)
Revaluation adjustments	438	621
Net income attributable to owners of the parent	2,238	4,524
Equity attributable to owners of the parent	**19,023**	**18,840**
Non-controlling interests	2	6
Equity	**19,025**	**18,846**
Borrowings and financial liabilities due in more than one year	4	34
Lease liabilities due in more than one year	1,934	1,987
Non-current provisions	37	38
Post-employment and other employee benefit obligations due in more than one year	160	146
Deferred tax liabilities	13	14
Other non-current liabilities	68	72
Non-current liabilities	**2,217**	**2,291**
Borrowings and financial liabilities due in less than one year	1	0
Lease liabilities due in less than one year	345	325
Current provisions	114	122
Post-employment and other employee benefit obligations due in less than one year	19	19
Trade and other payables	717	792
Financial derivatives	159	61
Current tax liabilities	787	452
Other current liabilities	1,411	1,414
Current liabilities	**3,553**	**3,186**
TOTAL EQUITY AND LIABILITIES	**24,795**	**24,322**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

								Revaluation adjustments				
In millions of euros	Number of shares	Share capital	Share premium	Treasury shares	Consolidated reserves and net income attributable to owners of the parent	Actuarial gains and losses	Foreign currency adjustments	Financial investments	Hedges of future cash flows in foreign currencies	Equity attributable to owners of the parent	Non-controlling interests	Equity
As at 1 January 2025	**105,569,412**	**54**	**50**	**(670)**	**17,163**	**(95)**	**355**	**551**	**(80)**	**17,327**	**7**	**17,334**
Net income	-	-	-	-	4,524	-	-	-	-	4,524	36	4,560
Other comprehensive income	-	-	-	-	-	9	(525)	(25)	174	(367)	2	(365)
Comprehensive income	***-***	***-***	***-***	***-***	***4,524***	***9***	***(525)***	***(25)***	***174***	***4,157***	***38***	***4,195***
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(7)	(2)	-	-	-	-	(9)	-	(9)
Share-based payments	-	-	-	-	132	-	-	-	-	132	-	132
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(43)	(2,796)
Other	-	-	-	-	(12)	-	(3)	-	-	(15)	4	(11)
As at 31 December 2025	**105,569,412**	**54**	**50**	**(677)**	**19,054**	**(87)**	**(173)**	**526**	**95**	**18,840**	**6**	**18,846**
Net income for the first half of 2026	-	-	-	-	2,238	-	-	-	-	2,238	9	2,247
Other comprehensive income for the first half of 2026	-	-	-	-	-	-	135	(41)	(142)	(48)	0	(48)
Comprehensive income for the first half of 2026	***-***	***-***	***-***	***-***	***2,238***	***-***	***135***	***(41)***	***(142)***	***2,190***	***9***	***2,200***
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(159)	(4)	-	-	-	-	(162)	-	(162)
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66
Dividends paid	-	-	-	-	(1,915)	-	-	-	-	(1,915)	(9)	(1,924)
Other	-	-	-	-	3	-	(0)	-	-	3	(4)	(1)
AS AT 30 JUNE 2026	**105,569,412**	**54**	**50**	**(836)**	**19,443**	**(87)**	**(38)**	**485**	**(47)**	**19,023**	**2**	**19,025**

As at 1 January 2025	**105,569,412**	**54**	**50**	**(670)**	**17,163**	**(95)**	**355**	**551**	**(80)**	**17,327**	**7**	**17,334**
Net income for the first half of 2025	-	-	-	-	2,246	-	-	-	-	2,246	25	2,271
Other comprehensive income for the first half of 2025	-	-	-	-	-	-	(497)	(25)	250	(271)	(4)	(275)
Comprehensive income for the first year of 2025	***-***	***-***	***-***	***-***	***2,246***	***-***	***(497)***	***(25)***	***250***	***1,976***	***21***	***1,996***
Change in share capital and share premiums	-	-	-	-	-	-	-	-	-	-	-	-
Purchase or sale of treasury shares	-	-	-	(5)	(2)	-	-	-	-	(7)	-	(7)
Share-based payments	-	-	-	-	66	-	-	-	-	66	-	66
Dividends paid	-	-	-	-	(2,753)	-	-	-	-	(2,753)	(12)	(2,764)
Other	-	-	-	-	(5)	-	(3)	-	-	(8)	0	(8)
AS AT 30 JUNE 2025	**105,569,412**	**54**	**50**	**(675)**	**16,717**	**(95)**	**(145)**	**526**	**171**	**16,602**	**16**	**16,617**

CONSOLIDATED STATEMENT OF CASH FLOWS

In millions of euros	H1 2026	H1 2025
Net income attributable to owners of the parent	2,238	2,246
Depreciation and amortisation of fixed assets, rights of use and impairment losses	521	463
Foreign exchange gains/(losses) on fair value adjustments	(57)	23
Change in provisions	16	7
Net income from associates	(23)	(26)
Net income attributable to non-controlling interests	9	25
Capital gains or losses on disposals and impact of changes in scope of consolidation	(5)	(3)
Change in deferred tax	(45)	(41)
Accrued expenses and income related to share-based payments	66	66
Dividend income	(27)	(27)
Other	(0)	(0)
Operating cash flows	**2,694**	**2,733**
Change in working capital requirements	6	(403)
CASH FLOWS RELATED TO OPERATING ACTIVITIES (A)	**2,699**	**2,330**
Operating investments	(344)	(316)
Acquisitions of consolidated shares	(48)	(56)
Acquisitions of other financial assets	(84)	(46)
Disposals of operating assets	0	1
Disposals of consolidated shares and impact of losses of control	-	-
Disposals of other financial assets	3	7
Change in payables and receivables related to investing activities	(40)	(26)
Dividends received	44	51
CASH FLOWS RELATED TO INVESTING ACTIVITIES (B)	**(469)**	**(384)**
Dividends paid	(1,924)	(2,764)
Repayment of lease liabilities	(173)	(167)
Treasury share buybacks net of disposals	(160)	(6)
Borrowing subscriptions	-	9
Repayment of borrowings	(0)	(9)
Other	0	1
CASH FLOWS RELATED TO FINANCING ACTIVITIES (C)	**(2,257)**	**(2,937)**
Foreign currency translation adjustment (D)	**98**	**(331)**
CHANGE IN NET CASH POSITION (A) + (B) + (C) + (D)	**70**	**(1,322)**
Net cash position at the beginning of the period	12,239	11,642
Net cash position at the end of the period	12,310	10,319